

# **Affordable Housing Cheat Sheets**

**A quick reference guide**

**July 2019**



**Housing the Nantucket Community Since 1994**    [housingnantucket.org](http://housingnantucket.org)

### The Town of Nantucket -municipality

- Provides land for development
- Board of Selectmen and Planning Board oversee municipal affordable housing planning

### Nantucket Housing Authority

- Very low-income housing provider
- Public housing agency with elected board of officials, State and federally funded

### Affordable Housing Trust Fund

- 7 member board appointed by the Selectmen
- Public funding source

### Community Preservation Committee

- Public funding source

### Our Island Home

- Skilled nursing facility
- Owned and managed by Town



### Housing Nantucket -Private, local non-profit

- Affordable rental housing developer & manager
  - Covenant Program (homeownership)
    - Homebuyer education classes
    - Affordability monitoring agent



### Habitat for Humanity Nantucket-

- **Local office of national, private non-profit**
- Develops and finances affordable homeownership

### NET- Private, local non-profit

- Owns rental apartments at Cow Pond Lane , managed by Housing Nantucket
- Priority for school and municipal employees



# Housing Stakeholders' Workgroup

### Nantucket Rental Assistance



- Program of non-profit Interfaith Council
- Rental assistance
- Fuel assistance

## LANDMARK HOUSE

### Landmark House/Grossman Wing

- Very low income, independent living apartments for seniors and disabled
- Federally subsidized, managed by non-profit, land leased from the Town

### Nantucket Civic League



- Non-profit encouraging informed participation in community affairs

### Community Foundation For Nantucket

- Private funding source
- Facilitates community collaboration



### Nantucket Cottage Hospital

- Funding source through Community Health Initiative Plan



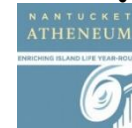
### Chamber of Commerce

- Local merchants non-profit



### Other Resources

- Cape Cod 5 Cents Savings Bank
- Nantucket Atheneum



## Income Limits\*

	Median Family Income FY20			\$116,900	
Family Size	50%	60%	80%	100%	150%
1	\$40,900	\$49,080	\$65,440	\$ 81,800	\$122,700
2	\$46,750	\$56,100	\$74,800	\$ 93,500	\$140,2500
3	\$52,600	\$63,120	\$84,160	\$ 105,200	\$157,800
4	\$58,400	\$70,080	\$93,440	\$ 116,800	\$175,200
5	\$63,100	\$75,720	\$100,960	\$ 126,200	\$189,300
6	\$67,750	\$81,300	\$108,400	\$ 135,500	\$203,250

\*Housing Nantucket calculates these figures based on [U.S. Dept. of Housing & Urban Development](#)'s published 50% AMI

### Measures of affordability:

1. Subsidized Housing Inventory (SHI) list
  - Very Low Income: 50% Area Median Income (AMI)
  - Low income: 80% AMI
2. Local Affordability Programs
  - Low Income: 80% AMI
  - Moderate Income: 150% AMI
  - Workforce: 175% AMI

# Meeting the State's Mandate

## Subsidized Housing Inventory (SHI)

- Goal is 10% of **year round** inventory
- 80% Area Median Income and below
- Units awarded by lottery
- All rental units in an apartment complex count on the SHI list, but only 25% need to have affordable rent
- 2019 SHI requirement is 490 units (deficient 358 units)

Currently (2019)  
132 units

- **Housing Authority** rentals – 46 units
- **Academy Hill** rentals – 27 apts (12 restrict.)
- **Landmark House** rentals – 26 units (25 restricted)
- **Housing Nantucket** rentals – 8 units (plus 25 HN rentals not SHI-eligible)
- **Abrem Quarry** – 7 homes
- **Dept. Mental Health** group home – 5 units
- **Beach Plum Village** - 3 homes
- **Sachem's Path** – 10 homes

Rentals  
in the works  
294 units

- **Housing Nantucket** – 5 new units:
  - 4 units @ 7 Surfside Road
  - 1 unit @ 18 Ticcoma Way
- **Richmond Company** - 225 apartments:
  - 57 apartments @ <80% AMI
  - 168 apartments @ market rent
- **6 Fairgrounds Road** (Town of Nantucket/HallKeen Management) 64 apartments:
  - 3 apartments @ 30% AMI
  - 19 apartments @ 60% AMI
  - 29 apartments @ 120% AMI
  - 13 apartments @ market rent

Homeownership  
in the works  
39 units

- **Beach Plum Village** – 7 homes
- **Richmond Company** – 17 homes
- **Surfside Crossing** – 15 homes

Still needed  
25 units

- Local Action Units – subsidized by Town
- Private 40B development

FY27 projected<sup>1</sup>  
additional need  
34 units

- Local Action Units – subsidized by Town
- Private 40B development

1. Based on 10 year growth of 12.7% from Assessor's Office

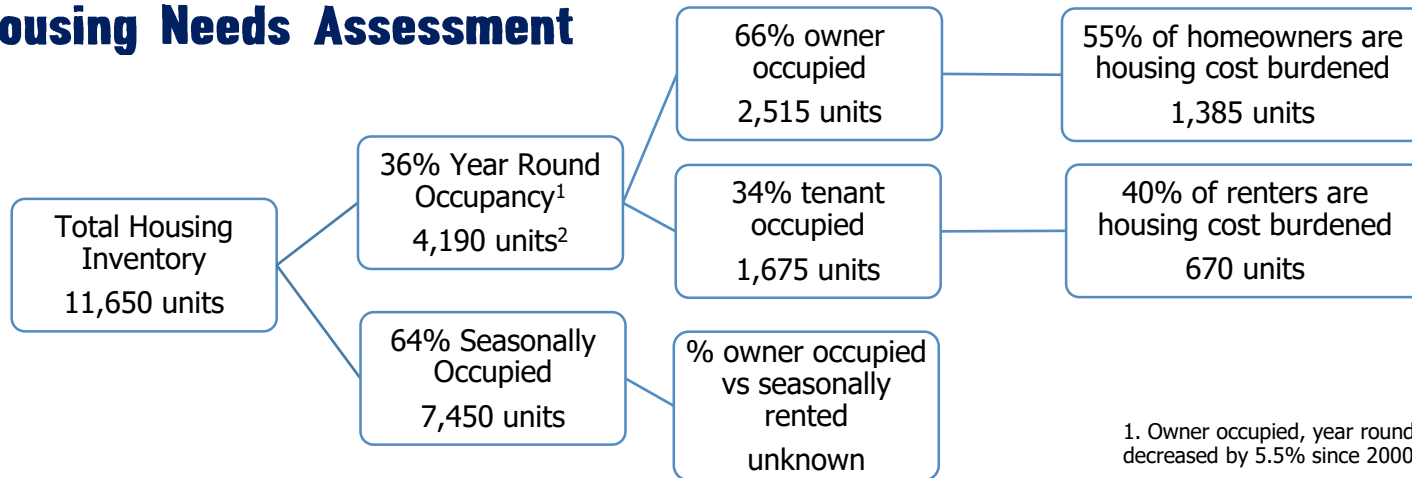
# Local Efforts

## Local Affordability Programs (higher income ranges)

- Do not count on the SHI list
- Locally regulated
- Moderate income (up to 150% AMI)
- Workforce affordable (up to 175% AMI)
- Total of 170 units + 68 beds

Covenant Program 83 units	<ul style="list-style-type: none"> <li>• Serves 150% AMI buyers</li> <li>• Allows lot subdivision in exchange for affordable homeownership unit</li> <li>• Scattered sites</li> </ul>
Sachem's Path 27 units	<ul style="list-style-type: none"> <li>• 12 homes for &lt;100% AMI buyers</li> <li>• 15 homes for &lt;150% AMI buyers</li> </ul>
Habitat Homes 10 units + 1 in-the-works	<ul style="list-style-type: none"> <li>• Serves &lt;80% AMI Buyers</li> <li>• 7 homes on scattered sites</li> <li>• 3 homes in Sachem's Path</li> </ul>
Nantucket Education Trust 12 units	<ul style="list-style-type: none"> <li>• 12 units at Cowpond Lane</li> <li>• Market rate, with preference for school employees</li> </ul>
Housing Nantucket rentals (excludes SHI-eligible units) 25 units	<ul style="list-style-type: none"> <li>• Portion of rentals not State regulated</li> <li>• Serves 60%-100% AMI renters</li> <li>• Scattered sites</li> </ul>
Town of Nantucket 6 year-round units + 68 seasonal beds	<ul style="list-style-type: none"> <li>• Town: Entry housing for dept head – 1 unit</li> <li>• Dept of Public Works: 5 units at Wastewater Treatment</li> <li>• Airport: 1 unit</li> <li>• Police Dept: 68 beds for seasonal employees</li> </ul>
Richmond Company 6 units in-the-works	<ul style="list-style-type: none"> <li>• Homeownership serving 175% AMI buyers</li> </ul>
Still needed ???	<ul style="list-style-type: none"> <li>• Existing units to be tracked (dorms, employee housing)</li> <li>• Existing inventory utilized for housing need</li> <li>• New units</li> </ul>

## 2015 Housing Needs Assessment



1. Owner occupied, year round homes have decreased by 5.5% since 2000 (640 units)
2. SHI list numbers are based on 2010 census year round housing units of 4,896.

Source: American Community Survey Five Year Estimates 2009-2013

## Housing Nantucket Program Demand (3/19/2019)

1. Affordable Rental demand – “ready-to-rent” waiting lists
  - A. 1 BR – 83 households ( +25% since March 2018)
  - B. 2 BR – 94 households ( +30% since March 2018)
  - C. 3 BR – 49 households ( +10% since March 2018)
  - D. Total of 226 qualified households earning 50-100% AMI
2. Covenant Homeownership demand
  - A. 78 households qualified as eligible purchasers

# Available Zoning Resources: Summary

## Single Lot Development

- Covenant Program
- Neighborhood Employee Housing
- Employer Dormitory
- Apartment Building

## Small-Scale Dwellings

- Tertiary Dwelling
- Apartment
- Accessory Dwelling
- Garage Apartment
- Tiny House Unit

## Large Lot Development

- Workforce Homeownership Housing
- Workforce Rental Housing

## Current Initiatives – in place

Housing Nantucket [Community Investment Tax Credit \(CITC\)](#) Program

- State of Massachusetts tax rebate
- Donors are refunded half of donation amount back from State
- 100% of donation dollars are spent to create and maintain Housing Nantucket's affordable rental housing units

Nantucket Land Bank

- [Affordable housing policy](#) – identifies geographic non-competition, cooperative acquisitions, surplus building, and increase transfer fee policies

Neighborhood First Program

- \$20 million allocated to be spent on purchasing residential real estate to be used as affordable rentals added to SHI list

## Current Initiatives – pending legislation

Real Estate Transfer Fee ([Housing Bank Bill H.3637](#))

- Half percent surcharge on Nantucket residential real estate transfers above \$2 million, on the difference above \$2 million
- Paid by the seller
- Funding used to create new mixed-income housing opportunities, preserve existing units, and rehabilitate dilapidated properties
- Affordable Housing Trust Fund allocates funds with Selectmen oversight